

Message Text

CONFIDENTIAL

PAGE 01 WARSAW 06386 271109Z
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C O N F I D E N T I A L WARSAW 6386

THREE COPIES ONLY FOR EUR/EE ANDREWS FROM BRADSHAW

E.O. 11652: GDS
TAGS: OGEN
SUBJ: OFFICIAL-INFORMAL

1. U.S.-POLISH WORKING GROUP ON AGRICULTURAL CREDITS. WE HAVE RECENTLY RECEIVED A THREE PAGE "BRIEFING FOR U.S.-POLISH WORKING GROUP(JULY 10-11, 1978) AGRICULTURAL CREDITS," UNDATED, WITH NO DRAFTER SHOWN. ON PAGE THREE OF THE DOCUMENT, IN PARAGRAPH 5 UNDER "U.Z. POSITION," WE READ AS FOLLOWS: "POLAND HAD NOT REQUESTED A SPECIFIC AMOUNT BUT INDICATED IMPORT NEEDS FOR GRAINS, PROTEINMEALS, VETABLE OILS ANS SOY PROTEIN TOTALLING AT LEAST \$500 MILLION (WARSAW 04816), WHICH MAY BE THE AMOUNT THEY REQUESTED. THIS IS SUBSTANTIALLY MORE THAN CC PROGRAM MANAGERS WOULD PROPOSE. OF OVERRIDING CONCERN IS THE CREDIT-WORTHNESS (SIC) OF POLAND. THIS IS BASED ON ITS DUBIOUS ABILITY TO REPAY, THE RISK TO CCC OF A COUNTRY WHOSE OVERALL DEBT-SITUATION IS EXTREMELY PRECARIOUS; AND ITS WORSENING SHORT-TERM DEBT POSITION. ALL OF THESE ARGUE FOR A MUCH SMALLER ALLOCATION THAN IN FISCAL 1978, WHEN \$514 MILLION WAS PROVIDED..."

2. WE ASSURME THIS IS AN UNCLEARED PAPER, PERHAPS SUPERSEDED BY ANOTHER WE HAVE NOT SEEN. IS THAT CORRECT? IF SO, PLEASE SEND US A COPY OF THE VALID ONE. FYI. THE ONE WE QUOTE WAS RECEIVED BY THE AGRICULTURAL ATTACHE. END FYE.
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WE HAVE ALSO RECEIVED REQUEST FOR MORE DETAILED FINANCIAL INFORMATION WHICH IS DESIRED, IN PART, TO ASSESS ANTICIPATED POLISH REQUEST FOR ADDITIONAL CCC CREDITS.
SCHAUFEELE

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NNN

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